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SENATE BILL 512

46TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2004

INTRODUCED BY

Raymond L. Kysar

AN ACT

RELATING TO TAXATION; PROVIDING FOR AN INCOME TAX CREDIT FOR
CASH CONTRIBUTIONS TO A PUBLIC SCHOOL DISTRICT FOR
EXTRACURRICULAR ACTIVITIES.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. A new section of the Income Tax Act is enacted
to read:

"[NEW MATERIAL] PUBLIC SCHOOL CONTRIBUTION TAX CREDIT.--

A. A taxpayer that is not a dependent of another
individual may claim a credit for the amount of cash
contributions made by the taxpayer during the taxable year to a
public school district located in this state for the support of
extracurricular activity programs. The tax credit shall not
exceed:

(1) two hundred dollars (\$200) for a single

underscored material = new
[bracketed material] = delete

1 individual or a head of household;

2 (2) two hundred fifty dollars (\$250) for a
3 married couple filing a joint return; or

4 (3) for a married couple filing separate
5 returns for a taxable year in which they could have filed a
6 joint return, each may claim one-half the tax credit that would
7 have been allowed for a joint return.

8 B. The credit provided in this section may only be
9 deducted from the taxpayer's income tax liability. Any portion
10 of the tax credit that remains unused may be carried forward
11 for up to four consecutive years.

12 C. The credit allowed by this section is in lieu of
13 a deduction pursuant to Section 170 of the Internal Revenue
14 Code.

15 D. A public school district that receives a cash
16 contribution pursuant to Subsection A of this section shall
17 report to the department, in a form prescribed by the
18 department, by January 31 of each year the following
19 information:

20 (1) the name of each taxpayer that made a
21 contribution and the total amount of that taxpayer's
22 contributions during the previous calendar year; and

23 (2) the total amount of cash contributions
24 received by the school district during the previous calendar
25 year.

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